

*Discovered
in J.H. Calks office
6 AM 12-4-70*

LEASE AGREEMENT

This agreement made and entered into this _____ day of December, 1970, by and between WASATCH RAILROAD MUSEUM AND FOUNDATION, here and after called the Lessor, and WASATCH MOUNTAIN RAILWAY AND DEVELOPMENT COMPANY, here and after called the Lessee,

WITNESSETH:

WHEREAS, the lessor is a tax free foundation and the owner of various railroad engines, cars and railroad equipment, or has such equipment under a long term lease, and

WHEREAS, the lessee is desirous of operating said equipment to run trains between Wildwood and Heber City, *Some Point in Provo Canyon* Utah, in Provo Canyon, Utah, and

WHEREAS, it will be to the mutual advantage of both parties to enter into a Lease Agreement.

NOW, THEREFORE, it is hereby agreed between the parties as follows:

1. The lessor hereby leases to the lessee for a period of 99 years the locomotive, cars, and railroad equipment on the attached exhibit "A" together with any and all other railroad equipment that may come into possession of lessor that can be moved to Heber City, Utah.

2. The consideration for said lease shall be _____ % of the gross profits but not to exceed the sum of _____. Said payment shall be conditioned upon the lessee being able to operate a railroad and having any gross income.

3. The rent payment due the lessor from the lessee shall be paid ten days following the end of each month of operation.

4. The lessor hereby warrants and guarantees that they are the owners or have long term leases of the equipment

LEASE AGREEMENT

This agreement was entered into this _____ day
of December, 1919, by and between WATCH RAILROAD COMPANY
AND CORPORATION, hereinafter called the Lessor, and MOUNTAIN
RAILWAY AND DEVELOPMENT COMPANY, hereinafter called the Lessee.

WITNESSETH:

WHEREAS, the Lessor is a tax free foundation and the
owner of various railroad engines, cars and railroad equip-
ment, or has such equipment under a lease from Lessor, and
WHEREAS, the Lessee is desirous of operating said
equipment for the purpose of building and operating
lines in Texas, New Mexico, Utah, and
WHEREAS, it will be to the mutual advantage of both
parties to enter into a lease agreement,

NOW, THEREFORE, it is hereby agreed between the

parties as follows:

1. The Lessor hereby leases to the Lessee for a
period of 99 years the locomotives, cars, and railroad
equipment on the attached exhibit "A" together with any and
all other railroad equipment that may come into possession of
Lessor that can be used in Texas, New Mexico, Utah,

2. The consideration for said lease shall be
of the most profitable but not to exceed the sum of
\$100,000.00 to be paid in cash to the Lessor within six
months after the date of the execution of this lease.

3. The rent payable by the Lessee for the lease
shall be paid ten days following the end of each month of
operation.

4. The Lessee hereby warrants and guarantees that
they are the owners or have full lease of the equipment

described in exhibit "A" and that the lessor can and does lease said equipment to the lessee. That the lessor will furnish proof of ownership or interest in said equipment if requested to do so by the lessee.

5. The lessee agrees to use reasonable efforts and spend necessary money in maintaining the equipment in as good and reasonable condition as it will be when located in Wasatch County. If major repairs are necessary the parties will mutually agree between themselves as to the division of expenses.

6. It is agreed that _____ shall maintain insurance on said locomotives and trains in the amount of \$ _____.

7. Co will pay the taxes on said equipment.

8. The lessee shall give to members of the lessor Foundation corporation first opportunity to be employed if said members are of equal talent and ability among those applying for work.

9. It is agreed between parties that if addition equipment, parts or supplies are needed that they will be paid for in the following manner:

10. The lessor will take whatever steps may be necessary to maintain it's status as a tax free foundation.

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12-4-70 RR Directors

Feasibility

Apr 1 1971

Transport -

Tracks Olmstead

1 Apr 1972 to buy.

Re alignment costs.

Wildwood -

Federal Funds would have to be remunerated

Budget included in Parks Commission.

Priority list.

Sell appropriations committee. Bob chairman

Tramway bonding. Independent bonding.

Bob
2 ways

Ken Stone